

97-84262-23

Providence Clearing
House Association

Law abolishing grace on
sight drafts, in effect...

[Providence?]

[1898]

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LAW

ABOLISHING GRACE ON SIGHT DRAFTS.

IN EFFECT JULY 1, 1898.

Issued by

PROVIDENCE CLEARING HOUSE,

Providence, R. I.

MAY 8, 1898.

CHAPTER 541.

State of Rhode Island and Providence Plantations.

JANUARY SESSION, A. D. 1898.

AN ACT in addition to Chapter 166 of the General Laws, "Of Bills of Exchange and Promissory Notes, and of Legal Interest."

(Passed April 29, 1898.)

It is enacted by the General Assembly as follows:—

Sec. 1. No days of grace except as provided in Sections 4 and 9 of Chapter 166 of the General Laws, shall be allowed on any notes, drafts, checks, bills of exchange or other evidences of indebtedness payable in this State, and dated on and after the first day of July, A. D. 1898, unless expressly provided for therein.

Sec. 2. This act shall take effect on and after the first day of July, A. D. 1898.

SECTION 4, referred to above:

All bills of exchange, drawn at sight, due and payable within the State, and in which there is not a provision to the contrary, shall be allowed three days grace.

SECTION 9, referred to above:

It shall be lawful to require payment of all notes, drafts, checks, acceptances, bills of exchange, bonds or other evidences of indebtedness, due and payable on such holidays, to be made on the business day next following thereafter; and in default of such payment the same may be protested, and such protest shall be as valid as if made on the day on which such note, draft, check, acceptance, bill of exchange, bond or other evidence of indebtedness became due by its own terms.

LEGAL HOLIDAYS

In Rhode Island.

1898.

FEBRUARY 22,	.	.	WASHINGTON'S BIRTHDAY.
APRIL 6,	.	.	STATE ELECTION.
MAY 13,	.	.	ARBOR DAY.
MAY 30,	.	.	MEMORIAL DAY.
JULY 4,	.	.	INDEPENDENCE DAY.
SEPTEMBER 5,	.	.	LABOR DAY.
NOVEMBER 8,	.	.	NATIONAL ELECTION DAY.
NOVEMBER 24,	.	.	THANKSGIVING DAY.
DECEMBER 26,	.	.	CHRISTMAS DAY.

BANKS CLOSE ON SATURDAYS AT 12 O'CLOCK.

SEC. 18. On Saturday, of each week, banking hours shall end at twelve o'clock noon, instead of at three o'clock in the afternoon, any custom to the contrary notwithstanding, and Saturday shall, for the purposes mentioned in Section 9 of this Chapter, and for such purposes only, be a holiday; but this Section shall not apply to checks or demand drafts on banks or bankers presented before twelve o'clock noon on Saturday.

OFFICERS
OF
Providence Clearing House Association,

FOR YEAR ENDING
SECOND WEDNESDAY IN MARCH, 1899.

HERBERT J. WELLS, PRESIDENT,
President Rhode Island Hospital Trust Co.

MOSES E. TORREY, SECRETARY AND TREASURER,
Cashier Roger Williams National Bank

Clearing House Committee:

J. W. VERNON, CHAIRMAN,
Cashier Merchants National Bank.

G. W. LANPHEAR, SECRETARY,
Cashier Manufacturers National Bank.

A. R. MATTESON, *Cashier Providence National Bank.*

E. ALLEN, *Cashier High Street Bank.*

A. C. TOURTELLOT, *Treasurer Union Trust Company.*

MOSES E. TORREY, MANAGER.

**END OF
TITLE**